

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of International Financial Analysis, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is \$15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least \$2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository insti-

tutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to \$10 million or more during the covered quarter.

Nonbanking enterprises also report each month their U.S. dollar denominated deposit and certificates of deposit claims of \$10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December. (Note: Beginning with the September 1994 issue of the "Treasury Bulletin," former table CM-III-1, Dollar Claims on Nonbank Foreigners, will no longer appear. Former table CM-III-2, Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately, has been redesignated as table CM-III-1. This semiannual data series will now appear in each issue of the "Treasury Bulletin.")

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their

domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities.

This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total liabil- ities (1)	Foreign countries						International and regional ²			Memoranda Total liabilities to all foreigners reported by IBFs	
		Official institutions ¹			Banks and other foreigners							
		Total	Payable in dollars (3)	Payable in foreign curren- cies ³ (4)	Total	Payable in dollars (6)	Payable in foreign curren- cies ³ (7)	Total	Payable in dollars (9)	Payable in foreign curren- cies ³ (10)	Payable in dollars (11)	Payable in foreign curren- cies ³ (12)
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993	1,004,931	220,821	220,821	-	772,788	694,915	77,873	11,322	10,936	386	315,890	62,669
1994 r	1,104,384	212,957	212,957	-	882,285	793,513	88,772	9,142	8,606	536	358,076	67,447
1995 - Sept. r	1,181,459	273,872	273,872	-	893,220	792,356	100,864	14,367	13,011	1,356	359,638	79,003
Oct. r	1,205,214	265,706	265,706	-	927,858	826,994	100,864	11,650	10,294	1,356	372,690	79,003
Nov. r	1,211,450	281,012	281,012	-	919,288	818,424	100,864	11,150	9,794	1,356	364,603	79,003
Dec. r	1,209,437	275,877	275,877	-	921,480	812,874	108,606	12,080	11,039	1,041	369,589	85,708
1996 - Jan. r	1,208,803	277,868	277,868	-	919,223	810,617	108,606	11,712	10,671	1,041	369,308	85,708
Feb. r	1,212,031	294,430	294,430	-	905,404	796,798	108,606	12,197	11,156	1,041	370,230	85,708
Mar. r	1,208,535	302,442	302,442	-	895,057	789,067	105,990	11,036	9,512	1,524	363,756	82,203
Apr. r	1,208,058	297,670	297,670	-	897,553	791,563	105,990	12,835	11,311	1,524	359,415	82,203
May	1,203,513	293,262	293,262	-	896,733	790,743	105,990	13,518	11,994	1,524	356,477	82,203
June	1,209,517	305,418	305,418	-	890,600	780,290	110,310	13,499	12,158	1,341	354,858	80,985
July	1,200,531	299,477	299,477	-	887,971	777,661	110,310	13,083	11,742	1,341	344,014	80,985
Aug. p	1,186,169	300,761	300,761	-	871,392	761,082	110,310	14,016	12,675	1,341	341,047	80,985
Sept. p	1,202,111	298,289	298,289	-	888,209	777,899	110,310	15,613	14,272	1,341	340,930	80,985

¹ Includes Bank for International Settlements.

² Principally the International Bank for Reconstruction and Development and the Inter-

American Development Bank.

³ Data as of preceding quarter for non-quarter-end months.

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of International Financial Analysis]

[In millions of dollars. Source: Office of International Financial Analysis]														
End of calendar year or month	Total foreign coun- tries (1)	Official institutions ¹				Banks					Other foreigners			
				U.S.				U.S.					U.S.	
		Deposits		Treasury bills and certif- icates (4)	Other lia- bili- ties ² (5)	Deposits		Treasury bills and certif- icates (8)	Other lia- bili- ties ² (9)	To own foreign offices (10)	Deposits		Treasury bills and cer- tificates (13)	Other lia- bili- ties ² (14)
		Demand (2)	Time ² (3)			Demand (6)	Time ² (7)				Demand (11)	Time ² (12)		
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993	915,736	1,600	21,653	151,100	46,468	9,718	105,262	10,712	148,206	318,273	10,236	45,411	10,652	36,445
1994 r	1,006,470	1,564	23,511	139,571	48,311	10,633	111,171	11,264	149,986	395,558	11,160	48,532	11,822	43,387
1995 - Sept. r	1,066,228	1,362	32,262	163,093	77,155	11,818	98,544	16,384	157,191	391,037	10,500	52,929	13,503	40,450
Oct. r	1,092,700	1,646	30,676	157,277	76,107	11,341	114,284	16,445	166,367	394,778	10,097	53,596	13,540	46,546
Nov. r	1,099,436	1,690	30,597	171,366	77,359	11,232	105,310	16,690	170,323	388,238	10,159	54,225	12,843	49,404
Dec. r	1,088,751	2,098	30,716	168,534	74,529	11,758	103,623	15,872	163,871	396,537	10,571	53,707	12,599	44,336
1996 - Jan. r	1,088,485	1,522	28,069	173,949	74,328	10,247	110,432	15,995	165,621	385,415	10,375	55,475	12,787	44,270
Feb. r	1,091,228	1,655	29,904	191,188	71,683	10,948	104,228	17,947	169,288	368,830	10,849	54,426	13,705	46,577
Mar. r	1,091,509	1,423	32,470	198,382	70,167	10,970	101,047	15,967	164,193	375,145	10,946	56,530	13,792	40,477
Apr. r	1,089,233	1,679	36,652	186,638	72,701	11,468	96,238	16,801	167,781	373,199	10,785	55,071	13,241	46,979
May	1,084,005	1,504	32,671	188,321	70,766	10,663	89,120	17,584	169,849	375,142	11,124	55,769	14,542	46,950
June	1,085,708	2,211	38,929	187,171	77,107	12,380	90,717	18,241	167,785	365,202	12,650	56,001	12,322	44,992
July	1,077,138	2,211	36,841	186,061	74,364	11,809	95,353	18,091	164,079	357,374	10,947	57,472	12,531	50,005
Aug. p	1,061,843	1,459	37,097	189,726	72,479	11,107	95,004	18,670	155,570	354,894	10,521	59,240	11,208	44,868
Sept. p	1,076,188	2,060	34,255	182,122	79,852	12,759	91,998	18,556	169,312	357,714	10,665	60,209	11,401	45,285

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of International Financial Analysis]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits ² (3)	U.S. Treasury bills and certificates (4)	Other liabilities ² (5)
1991	8,981	43	2,714	1,730	4,494
1992	9,350	46	3,214	1,908	4,182
1993	10,936	15	2,780	4,275	3,866
1994	8,606	29	3,298	281	4,998
1995 - Sept.	13,011	24	4,315	354	8,318
Oct.	10,294	77	3,901	1,342	4,974
Nov.	9,794	33	3,631	962	5,168
Dec.	11,039	21	4,656	350	6,012
1996 - Jan. r	10,671	30	4,434	764	5,443
Feb. r	11,156	43	3,526	555	7,032
Mar. r	9,512	16	3,563	564	5,369
Apr. r	11,311	28	4,024	426	6,833
May	11,994	34	3,442	376	8,142
June	12,158	123	4,052	874	7,109
July	11,742	22	3,747	865	7,108
Aug. p	12,675	49	4,738	345	7,543
Sept. p	14,272	26	5,461	399	8,386

¹ Includes Bank for International Settlements.

² Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996				
	1993 (1)	1994 r (2)	1995 r (3)	May (4)	June (5)	July (6)	Aug. p (7)	Sept. p (8)
Europe:								
Austria	2,203	4,109	4,269	4,279	3,699	3,492	5,173	6,507
Belgium-Luxembourg	31,609	26,475	31,348	31,891	28,402	29,639	32,701	29,831
Bulgaria	99	611	752	362	325	384	372	319
Czechoslovakia	817	953	1,667	799	872	773	652	385
Denmark	4,650	3,137	3,517	3,042	3,164	3,239	2,869	3,020
Finland	2,569	1,569	3,035	2,383	2,057	1,668	1,581	1,280
France	48,658	52,816	49,220	50,171	52,551	48,310	49,330	49,067
Germany	33,433	32,356	31,065	30,720	32,742	31,241	29,994	30,465
Greece	1,527	1,409	2,039	1,709	1,730	1,851	1,762	1,892
Hungary	1,491	1,095	2,055	1,258	593	842	1,187	1,643
Ireland	2,323	1,987	2,615	2,526	2,307	2,588	2,406	1,817
Italy	14,546	13,419	16,045	15,067	16,867	17,549	17,316	17,273
Netherlands	17,788	17,259	14,993	14,184	13,842	13,546	13,143	11,309
Norway	3,071	2,339	1,424	869	1,425	1,472	1,593	1,659
Poland	2,292	2,316	5,690	5,548	5,786	5,921	6,008	5,170
Portugal	3,488	2,997	2,916	2,133	1,526	1,909	1,453	1,598
Romania	125	529	246	423	574	399	307	291
Russia ¹	2,532	2,726	7,948	7,381	6,938	6,047	4,988	4,741
Spain	21,365	15,612	11,960	21,574	22,060	21,112	19,251	22,105
Sweden	2,813	3,157	3,376	2,710	3,422	3,467	2,321	2,544
Switzerland	45,746	42,126	46,210	39,615	41,790	42,410	41,857	45,009
Turkey	3,584	3,378	4,311	4,933	5,094	5,787	7,440	8,160
United Kingdom	150,912	187,161	161,193	170,292	170,610	165,316	163,916	160,040
Yugoslavia ²	373	245	177	147	217	208	207	214
Other Europe	26,524	20,966	14,255	15,339	12,673	15,066	15,920	11,973
Total Europe	424,538	440,747	422,326	429,355	431,266	424,236	423,747	418,312
Canada	21,577	26,523	32,002	35,122	36,194	31,614	33,525	36,002
Latin America and Caribbean:								
Argentina	14,591	17,273	12,356	11,868	13,644	12,566	13,385	12,054
Bahamas	74,844	104,934	96,525	87,645	87,026	95,123	89,755	88,386
Bermuda	8,372	8,631	4,956	5,139	4,527	4,420	4,365	5,095
Brazil	5,384	9,292	24,317	20,561	26,083	23,364	24,699	24,038
British West Indies	199,955	237,571	249,273	250,680	242,591	241,328	233,395	241,546
Chile	3,314	3,174	2,891	2,917	2,986	2,898	2,527	3,270
Colombia	3,220	4,674	3,747	3,447	3,671	3,358	3,292	2,918
Cuba	33	13	8	8	10	10	14	33
Ecuador	899	886	1,323	1,292	1,312	1,416	1,444	1,460
Guatemala	1,224	1,136	1,288	1,083	1,079	1,098	1,182	1,187
Jamaica	425	541	498	567	553	581	644	642
Mexico	28,374	12,392	24,611	23,266	25,827	27,366	25,453	27,863
Netherlands Antilles	5,277	5,748	5,184	5,215	5,344	5,713	3,796	5,477
Panama	3,887	4,775	4,413	4,114	3,914	3,888	4,030	3,986
Peru	966	913	987	1,076	1,025	1,041	1,089	948
Trinidad and Tobago	398	641	456	435	547	520	504	567
Uruguay	1,664	1,649	1,869	1,780	1,816	1,883	1,846	1,798
Venezuela	13,334	14,504	12,117	14,951	15,091	15,453	15,221	15,788
Other Latin America and Caribbean	6,084	6,115	7,241	8,307	7,854	7,847	8,090	8,442
Total Latin America and Caribbean	372,245	434,862	454,060	444,351	444,900	449,873	434,731	445,498

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of International Financial Analysis]

Country	Calendar year			1996				
	1993 (1)	1994 r (2)	1995 r (3)	May (4)	June (5)	July (6)	Aug. p (7)	Sept. p (8)
Asia:								
China:								
Mainland	4,011	10,066	33,765	24,857	25,486	28,590	34,227	32,071
Taiwan	10,684	9,971	11,743	14,624	16,651	16,130	14,781	15,728
Hong Kong	17,724	17,956	22,694	19,434	19,135	18,683	20,364	18,845
India	1,123	2,340	3,378	3,942	4,019	3,961	4,019	3,800
Indonesia	2,001	1,610	2,743	2,396	2,350	2,595	2,195	2,238
Israel	4,453	5,160	4,064	5,128	5,211	4,487	4,407	4,177
Japan	79,241	87,304	139,045	139,915	139,201	138,184	134,705	137,973
Korea	4,963	5,226	5,847	5,813	6,724	5,670	5,454	5,956
Lebanon	469	503	631	678	506	616	527	600
Malaysia	1,833	1,704	2,415	2,280	2,342	2,288	2,084	2,165
Pakistan	1,216	1,309	1,703	1,264	2,262	1,348	1,803	1,712
Philippines	2,041	2,722	3,097	2,902	2,975	3,046	2,544	3,434
Singapore	8,746	8,537	11,564	11,607	9,652	9,929	10,307	12,084
Syria	365	608	858	991	1,173	286	94	60
Thailand	6,155	6,475	12,291	13,396	12,275	11,735	10,713	11,781
Oil-exporting countries ³	15,943	15,547	16,057	14,833	13,971	13,539	14,483	15,307
Other Asia	2,783	3,315	2,413	2,699	2,898	3,236	3,377	3,281
Total Asia	163,751	180,353	274,308	266,759	266,831	264,323	266,084	271,212
Africa:								
Egypt	2,218	1,886	2,137	1,874	1,832	2,115	1,921	1,895
Ghana	153	233	229	249	211	224	193	225
Liberia	816	323	368	267	306	279	297	277
Morocco	100	97	104	113	115	133	121	78
South Africa	451	440	810	813	730	712	696	546
Zaire	12	9	10	16	6	13	6	6
Oil-exporting countries ⁴	1,308	1,381	1,837	1,928	2,040	1,955	2,102	2,078
Other Africa	1,612	2,223	2,271	2,267	2,375	2,233	2,029	2,440
Total Africa	6,670	6,592	7,766	7,527	7,615	7,664	7,365	7,545
Other countries:								
Australia	3,919	5,250	5,732	5,833	8,091	8,497	5,626	5,632
All other	909	915	1,163	1,048	1,121	1,241	1,075	2,297
Total other countries	4,828	6,165	6,895	6,881	9,212	9,738	6,701	7,929
Total foreign countries	993,609	1,095,242	1,197,357	1,189,995	1,196,018	1,187,448	1,172,153	1,186,498
International and regional:								
International	7,179	7,888	10,082	11,836	11,924	11,403	12,088	13,590
European regional	51	53	119	73	66	69	109	153
Latin American regional	3,276	798	1,152	909	768	1,072	1,265	1,434
Asian regional	274	194	194	437	405	353	349	299
African regional	503	170	496	228	301	151	170	102
Middle Eastern regional	39	39	37	35	35	35	35	35
Total international and regional	11,322	9,142	12,080	13,518	13,499	13,083	14,016	15,613
Grand total	1,004,931	1,104,384	1,209,437	1,203,513	1,209,517	1,200,531	1,186,169	1,202,111

¹ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

² Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

³ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

⁴ Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Sept. 30, 1996, Preliminary

[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars														
	Total liabilities					Liabilities to foreign official institutions and unaffiliated foreign banks					Liabilities to banks' own foreign offices (10)	Liabilities to all other foreigners			Memo- randum Negoti- able CDs held for all for- eigners (15)
						Short-term U.S. Treasury obligations ³		Other liabilities (9)	Short-term U.S. Treasury obligations ³			Other liabilities (14)			
	Payable in current currencies ¹ (3)	Totals Banks' own liabilities (4)	Custody liabilities (5)	Deposits		Demand (6)	Time ² (7)		Demand (11)	Time 2 (12)					
				Payable in dollars (2)	Deposits Demand (6)			Time ² (7)			Time 2 (12)				
		Total (1)													
Europe:															
Austria	6,507	6,017	490	3,008	3,009	128	1,070	2,961	1,382	266	57	123	27	3	12
Belgium-Luxembourg . . .	29,831	22,285	7,546	20,203	2,082	289	7,729	615	2,983	8,856	232	379	166	1,036	492
Bulgaria	319	314	5	109	205	15	3	205	86	3	-	2	-	-	-
Czechoslovakia	385	384	1	384	-	55	22	-	283	11	2	11	-	-	-
Denmark	3,020	2,652	368	2,052	600	27	712	131	1,564	185	16	16	-	1	-
Finland	1,280	812	468	570	242	16	166	228	180	158	8	45	11	-	-
France	49,067	37,101	11,966	30,299	6,802	478	12,228	5,752	3,642	13,249	136	296	54	1,266	86
Germany	30,465	23,599	6,866	18,159	5,440	443	4,841	5,154	9,025	2,678	223	555	97	583	134
Greece	1,892	1,852	40	1,198	654	54	153	600	474	244	47	225	12	43	18
Hungary	1,643	1,637	6	271	1,366	39	2	915	662	15	1	3	-	-	-
Ireland	1,817	1,645	172	1,192	453	84	209	117	516	329	43	71	34	242	33
Italy	17,273	12,509	4,764	12,020	489	326	4,844	179	5,414	1,103	180	283	29	151	113
Netherlands	11,309	9,626	1,683	6,788	2,838	119	2,566	820	3,066	2,513	78	163	104	197	32
Norway	1,659	1,622	37	549	1,073	28	20	51	1,364	84	20	37	5	13	1
Poland	5,170	4,863	307	2,870	1,993	29	37	1,993	2,549	249	4	2	-	-	-
Portugal	1,598	1,473	125	849	624	46	402	580	171	101	20	110	10	33	17
Romania	291	284	7	158	126	13	5	125	97	41	2	1	-	-	-
Russia ⁴	4,741	4,741	-	2,256	2,485	242	20	2,250	2,106	30	21	59	6	7	228
Spain	22,105	20,359	1,746	8,219	12,140	268	2,388	10,193	5,845	620	118	838	39	50	22
Sweden	2,544	1,815	729	1,583	232	150	520	89	295	336	15	40	70	300	16
Switzerland	45,009	42,225	2,784	15,044	27,181	855	2,060	24,146	6,759	6,148	158	795	937	367	1,272
Turkey	8,160	7,992	168	1,742	6,250	109	538	6,115	770	259	23	154	12	12	1
United Kingdom	160,040	133,210	26,830	121,261	11,949	1,395	24,523	4,195	17,440	71,205	708	1,958	2,225	9,561	2,415
Yugoslavia ⁵	214	214	-	213	1	5	20	-	130	1	3	11	-	44	1
Other Europe	11,973	11,559	414	9,347	2,212	197	4,871	1,446	4,145	530	23	206	43	98	1
Total Europe	418,312	350,790	67,522	260,344	90,446	5,410	69,949	68,860	70,948	109,214	2,138	6,383	3,881	14,007	4,894
Canada	36,002	33,199	2,803	26,401	6,798	267	4,663	2,102	4,160	14,307	729	1,870	854	4,247	101
Latin America and Caribbean:															
Argentina	12,054	11,989	65	8,519	3,470	261	1,656	2,981	995	538	541	4,476	142	399	293
Bahamas	88,386	86,587	1,799	70,887	15,700	46	4,235	152	14,820	63,641	134	1,319	1,233	1,007	643
Bermuda	5,095	4,880	215	2,202	2,678	29	238	309	1,582	229	75	418	513	1,487	238
Brazil	24,038	23,857	181	22,783	1,074	287	15,091	3	4,318	383	617	2,912	40	206	123
British West Indies	241,546	233,346	8,200	147,826	85,520	117	7,240	73	90,246	113,575	404	6,958	1,323	13,410	326
Chile	3,270	3,205	65	2,639	566	96	402	-	474	76	184	1,369	39	565	479
Colombia	2,918	2,889	29	2,768	121	58	617	-	341	37	200	1,546	12	78	106
Cuba	33	33	-	33	-	1	-	-	6	-	-	21	-	5	-
Ecuador	1,460	1,449	11	1,337	112	111	248	26	233	84	141	560	6	40	16
Guatemala	1,187	1,181	6	1,018	163	45	67	78	82	4	110	741	13	41	33
Jamaica	642	623	19	577	46	48	214	28	200	35	24	68	1	5	2
Mexico	27,863	26,811	1,052	16,424	10,387	260	1,838	8,417	5,546	1,326	1,056	7,049	441	878	438
Netherlands Antilles	5,477	5,295	182	4,240	1,055	34	187	47	259	776	57	720	652	2,563	55
Panama	3,986	3,950	36	3,509	441	57	195	37	222	1,027	265	1,751	124	272	105
Peru	948	936	12	916	20	36	28	-	108	34	100	614	3	13	10
Trinidad and Tobago	567	565	2	474	91	9	54	-	193	60	21	191	9	28	3
Uruguay	1,798	1,751	47	1,639	112	68	103	7	293	479	67	635	30	69	50
Venezuela	15,788	15,596	192	13,011	2,585	124	2,373	1,573	2,577	227	1,046	7,130	126	420	742
Other Latin America and Caribbean	8,442	8,364	78	6,999	1,365	271	1,328	827	1,008	464	605	3,190	62	609	381
Total Latin America and Caribbean	445,498	433,307	12,191	307,801	125,506	1,958	36,114	14,558	123,503	182,995	5,647	41,668	4,769	22,095	4,043

See footnotes at end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Sept. 30, 1996, Preliminary, con.

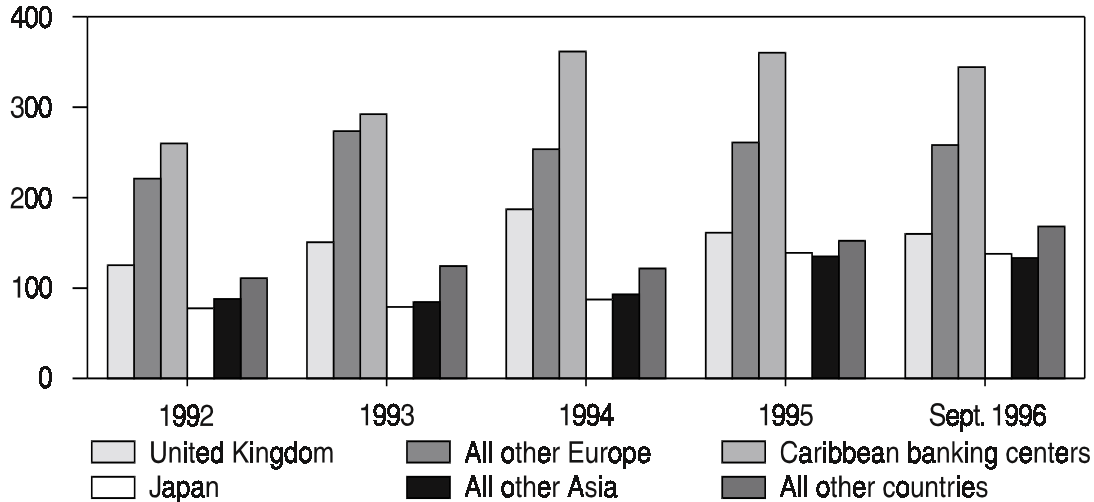
[Position in millions of dollars. Source: Office of International Financial Analysis]

Country	Liabilities payable in dollars														
	Total liabilities		Liabilities to foreign official institutions and unaffiliated foreign banks								Liabilities to all other foreigners				Memo- randum Negoti- able CDs held for all for- eigners
			Payable in dollars (2)	Payable in foreign curren- cies ¹ (3)	Totals		Deposits		Short- term U.S. Treasury obliga- tions ³ (8)	Other liabil- ities (9)	Liabil- ities to banks' own foreign offices (10)	Deposits		Short- term U.S. Treasury obliga- tions ³ (13)	
	Banks' own lia- bilities (4)	Custody liabil- ities (5)			Demand (6)	Time ² (7)	Demand (11)	Time 2 (12)							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Asia:															
China:															
Mainland	32,071	32,068	3	4,714	27,354	289	1,307	9,307	18,888	1,734	30	328	35	150	15
Taiwan	15,728	15,698	30	9,216	6,482	347	2,178	6,101	4,681	411	194	1,564	29	193	216
Hong Kong	18,845	17,937	908	15,282	2,655	420	1,458	404	2,936	8,336	355	2,799	179	1,050	189
India	3,800	3,793	7	1,696	2,097	387	10	1,774	526	615	34	336	2	109	7
Indonesia	2,238	2,204	34	1,356	848	269	61	816	344	239	90	369	-	16	5
Israel	4,177	4,134	43	1,623	2,511	135	160	2,173	707	369	50	372	92	76	152
Japan	137,973	112,572	25,401	34,507	78,065	1,242	3,686	74,889	7,839	21,201	365	641	819	1,890	182
Korea	5,956	5,906	50	4,721	1,185	228	668	740	1,067	2,153	42	989	4	15	12
Lebanon	600	600	-	591	9	26	200	-	273	7	19	67	7	1	1
Malaysia	2,165	1,941	224	1,350	591	163	244	570	349	275	25	313	2	-	-
Pakistan	1,712	1,704	8	1,298	406	50	107	380	223	859	21	58	-	6	1
Philippines	3,434	3,429	5	1,560	1,869	196	16	699	1,698	177	82	532	1	28	29
Singapore	12,084	11,871	213	10,270	1,601	437	1,398	1,175	1,842	6,224	101	199	343	152	6
Syria	60	60	-	57	3	21	1	-	4	-	6	25	2	1	1
Thailand	11,781	11,759	22	864	10,895	129	46	10,870	351	254	45	60	1	3	-
Other Asia	18,588	17,994	594	14,755	3,239	552	2,775	1,848	3,968	6,960	224	563	275	829	562
Total Asia	271,212	243,670	27,542	103,860	139,810	4,891	14,315	111,746	45,696	49,814	1,683	9,215	1,791	4,519	1,378
Africa:															
Egypt	1,895	1,894	1	910	984	108	197	966	430	69	34	83	-	7	9
Ghana	225	225	-	194	31	26	24	31	86	33	6	19	-	-	-
Liberia	277	268	9	197	71	1	-	-	-	-	15	177	28	47	22
Morocco	78	78	-	76	2	27	3	-	23	11	9	5	-	-	-
South Africa	546	482	64	473	9	86	3	1	329	2	16	38	3	4	2
Zaire	6	6	-	4	2	2	-	-	1	2	-	-	1	-	-
Other Africa	4,518	4,486	32	4,086	400	702	905	380	1,697	268	129	385	4	16	14
Total Africa	7,545	7,439	106	5,940	1,499	952	1,132	1,378	2,566	385	209	707	36	74	47
Other countries:															
Australia	5,632	5,522	110	3,435	2,087	1,127	73	2,011	1,246	492	130	77	45	321	2
All other	2,297	2,261	36	2,184	77	214	7	23	1,045	507	129	289	25	22	1
Total other countries	7,929	7,783	146	5,619	2,164	1,341	80	2,034	2,291	999	259	366	70	343	3
Total foreign countries	1,186,498	1,076,188	110,310	709,965	366,223	14,819	126,253	200,678	249,164	357,714	10,665	60,209	11,401	45,285	10,466
International and regional:															
International	13,590	12,490	1,100	12,204	286	13	4,851	286	7,340	-	-	-	-	-	-
European regional	153	153	-	139	14	6	103	14	30	-	-	-	-	-	-
Latin American regional	1,434	1,193	241	1,150	43	5	451	43	694	-	-	-	-	-	-
Asian regional	299	299	-	92	207	-	1	56	242	-	-	-	-	-	-
African regional	102	102	-	52	50	2	20	-	80	-	-	-	-	-	-
Middle Eastern regional	35	35	-	35	-	-	35	-	-	-	-	-	-	-	-
Total international and regional	15,613	14,272	1,341	13,672	600	26	5,461	399	8,386	-	-	-	-	-	-
Grand total	1,202,111	1,090,460	111,651	723,637	366,823	14,845	131,714	201,077	257,550	357,714	10,665	60,209	11,401	45,285	10,466

¹ These data as of June 30, 1996.² Excludes negotiable time certificates of deposit, which are included in "Other liabilities."³ U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to \$842 million.⁴ Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."⁵ Includes data on Serbia and Montenegro, which presently form an entity not formally recognized by the United States. Data for entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and beginning in June 1994 for the Former Yugoslav Republic of Macedonia.

CHART CM-A.--U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries

(In billions of dollars)



[In millions of dollars. Source: Office of International Financial Analysis]

Country	1992	1993	1994	1995	Sept. 1996
United Kingdom	125,388	150,912	187,161	161,193	160,040
All other Europe	221,194	273,626	253,586	261,133	258,272
Caribbean banking centers ¹	260,020	292,335	361,659	360,351	344,490
Japan	77,735	79,241	87,304	139,045	137,973
All other Asia	87,870	84,510	93,049	135,263	133,239
Subtotal	772,207	880,624	982,759	1,056,985	1,034,014
All other countries	110,848	124,307	121,625	152,452	168,097
Grand total	883,055	1,004,931	1,104,384	1,209,437	1,202,111

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

U.S. banking liabilities to foreigners, excluding liabilities represented by long-term securities, are concentrated in international financial centers. The chart and table show that close to two-thirds of U.S. liabilities are currently reported opposite the United Kingdom, the rest of Europe and, most notably, the offshore banking centers in the Caribbean. Also significant are the U.S. liabilities to foreigners reported against Japan and the rest of Asia.

Total U.S. banking liabilities to foreigners, which expanded \$105.1 billion in 1995, declined by \$7.3 billion through the third quarter of 1996. Liabilities to foreigners in the United Kingdom, other Europe,

Japan, and other Asia fell a combined \$7.1 billion, reflecting very marginal changes from 1995 levels. Liabilities opposite the United Kingdom and other Europe have remained in a narrow range in recent years, whereas the growth in liabilities to Japan and other Asia that occurred in 1995 appears to have slowed. Also, U.S. liabilities to foreigners in the Caribbean banking centers dropped by \$15.9 billion through the third quarter, resulting in the lowest level of liabilities opposite these centers since 1993. Meanwhile, offsetting these declines was an increase of \$15.6 billion in U.S. liabilities to "all other countries."